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Saudi Arabia will continue to liberalize its economic system

H.E. Dr. Osama Shobokshi, Ambassador of the Kingdom of Saudi Arabia spoke with Helene Rang, CEO of Nah- und Mittelost-Verein e.V. (NuMOV) / German Near and Middle East Association

H.R.: With the accession of Saudi Arabia to the WTO, there are hopes that your country will open its economy further. What is now on the agenda make it easier to invest and do business in Saudi Arabia?

H.E. Dr. Osama Shobokshi: As you know, Saudi Arabia is the world's 13th largest merchandise exporter and the 23rd largest importer and its economic system is based on free and private enterprise.

After the accession to the WTO on 11 December 2005, Saudi Arabia will continue to expand and liberalize its economy because we share the view that trade liberalization and strengthened rules will lead to a progressively more open world trading environment.

The Kingdom's accession to the WTO is expected to open up new global markets for Saudi private sector exports, boost the Kingdom's ability to attract foreign investment



Photo: Mohamed El Saaf

H.E. Dr. Osama Shobokshi, Ambassador of the Kingdom of Saudi Arabia to the Federal Republic of Germany

and expand the scope of joint ventures, and industrial investments. The agenda of the government of Saudi Arabia is to reform the internal market by amending the laws and regulations which are very important to anyone who wants to invest or do business in Saudi Arabia. By doing so, doing business in Saudi Arabia will become easier and more transparent.

H.R.: Diversification is an important issue for the oil-exporting countries. What are the next steps in Saudi Arabia regarding diversification of its economy? Are there further sectors or companies which are in line for privatization?

H.E. Dr. Osama Shobokshi: Through 5-year development plans, Saudi Arabia has sought to diversify its oil-based economy into that of a modern industrial state. The plans called for reducing the kingdom's

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